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3 RESOLUTION 05-27  
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5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has received  
9 a loan application on behalf of Gish Apartments, L.P., a California limited partnership (the  
10 "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide  
11 financing for a multifamily housing development located in San Jose, California, to be  
12 known as Gish Apartments (the "Development"); and  
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14 WHEREAS, the loan application has been reviewed by Agency staff which  
15 prepared a report presented to the Board on the meeting date recited below (the "Staff  
16 Report"), recommending Board approval subject to certain recommended terms and  
17 conditions; and  
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19 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as  
20 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior  
21 expenditures for the Development with proceeds of a subsequent borrowing; and  
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23 WHEREAS, on May 18, 2005, the Executive Director exercised the authority  
24 delegated to her under Resolution 94-10 to declare the official intent of the Agency to  
25 reimburse such prior expenditures for the Development; and  
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27 WHEREAS, based upon the recommendation of staff and due deliberation by the  
28 Board, the Board has determined that a final loan commitment be made for the  
29 Development;  
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31 1. The Executive Director, or in his/her absence, either the Chief Deputy  
32 Director or the Director of Multifamily Programs of the Agency is hereby authorized to  
33 execute and deliver a final commitment letter, in a form acceptable to the Agency, and  
34 subject to recommended terms and conditions set forth in the Staff Report, in relation to the  
35 Development described above and as follows:  
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37 PROJECT	DEVELOPMENT NAME/	MORTGAGE
38 <u>NUMBER</u>	<u>LOCALITY</u>	<u>AMOUNT</u>
40 05-006-C/N	Gish Apartments	Construction: \$9,910,000
	San Jose, California	First Permanent: \$2,685,000

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5           2.       The Executive Director may modify the terms and conditions of the loans or  
6 loans as described in the Staff Report, provided that major modifications, as defined below,  
7 must be submitted to this Board for approval. "Major modifications" as used herein means  
8 modifications which either (i) increase the total aggregate amount of any loans made pursuant to  
9 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive  
10 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily  
11 Programs of the Agency, adversely change the financial or public purpose aspects of the final  
12 commitment in a substantial way.

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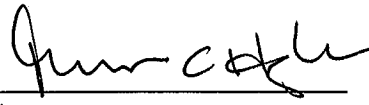
14 I hereby certify that this is a true and correct copy of Resolution 05-27 adopted at a duly  
15 constituted meeting of the Board of the Agency held on July 7, 2005 at Sacramento, California.

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ATTEST:   
Secretary

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